India Economy Performance And Challenges Essays In Honour Of Mo

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Explore a comprehensive collection of essays delving into India's economic performance and the significant challenges it faces. This insightful compilation offers expert analysis, celebrating the contributions of 'Mo' to economic discourse and providing critical perspectives on India's path to growth.

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Recent Acceleration of Growth in India
It Had Been Actually Quite a Short Period a Very Rapid Growth That Was Three or Four Years Ago Now I Think Having Seen India Comes through the Crisis in the Rest of the World and Having Further Studied in Particular Kind of Analyses You Have Done and Issue Was Speaking about Why It Is that that Growth Rate Is Accelerated Then It Seems To Earn Much More Secure Grounds both in Terms of Longevity Its Resilience and Getting Scripts to the Underlying Reasons for Really Thinking Not Believing You Don't Do Believe in Thinking that India's Growth Rate Can and Will Be Sustained at the Kind of Levels That You'Re Describing
It's another Matter That Much of this Was Due More to a Burst of Populist Spending in Mid 2008 and Less to Finely-Honed Fiscal Stimuli by Government in Response to the Global Crisis Looking Ahead the Key Medium-Term Question Is Can India Recapture and Dusts of Pass the 9 % a Year Growth Burst of 2003 8 the Government Believes She Can and Will I Also Think It Is Possible but I'M Less Sanguine that It Will Happen My Doubts Rest on the Lightly Friend T of Policies One Necessary Economic Reforms in Areas like Energy Pricing Labor Laws Agriculture
I Think What Nick Wanted Me To Do Was Not So Much To Talk about the Issues Raised by the

Individual Authors but To Just Set Something Looking Ahead I Mean Where's President They'Re Going and How Does It Look from the Perspective of Someone Who Has a Ringside Seat in Terms of the Making of Policy I Mean There's no Question that We We Feel Very Good about the Growth Record That We'Ve Seen We Also Feel Very Good that Having Gone through Two Exceptionally Difficult Years for the World Economy the Indian Economy Has It's Obviously Been Affected I Mean after Four Years of 9 % Growth We Went Down to Six Point Five and Then Seven Point Four Actually the Seven Point Four Was Just Released Yesterday the Preliminary

One of the Things One Must Remember Is that I Think Economists Classify a Country Is Fast Growing if It Grows at 7 % for I Forget whether It Is Ten Years or Fifteen Years and Actually if It's Ten We'Ve Just about Made It but It Was Fifteen that We Will Make It in the Next Two Years So in that Sense in this Transition to a Fast-Growing Emerging Market Economy Taking a Longer Horizon than the Last Five or Six Years Is in a Way Yet To Be Established

I Mean at the Moment We Are Hoping To Reach 9 % Growth Next Year and that's When We Begin What Is the 12th Five-Year Plan Period and the Prime Minister Has Already Said that We Should Target for 10 % in the 12th Plan Period so You Know whether It's 8 Percent or 10 Percent Is a Real Issue I Think the the Lower End of the Spectrum Has Been Very Significantly Raised and You Know Many of these Long-Term Projections about the Rise of India as a Motion I Don't Like the Term Superpower I Mean It's Just Not True the Rise of India Is a Serious Player Would Be a Much Better Term It's Virtually Assured if India Grows at 8 %

I Mean It's Just Not True the Rise of India Is a Serious Player Would Be a Much Better Term It's Virtually Assured if India Grows at 8 % so Anything We Do Over and above that Just Take a Little Bit More Serious so that's a Very that's the Key Thing That We Need To Keep in Mind Can We Do that in a Situation Where in the Industrialized Countries Growth Is Obviously Going To Be Lower I Think We Can and I Just Want To Spend Two Minutes Explaining Why and Then that Can Come Up in the Discussion It Is Quite Clear that Exports

From Our Point of View the Demand To Support this More Rapid Growth Remember We'Re Aiming We'Re Not Just Aiming at Sustaining the Average We Want To Grow Faster at a Point When Exports Are Going To Do Worse that Demand Has To Come from Investment and It Has To Be Investment in Infrastructure because on the Supply Side It Is the Poor Quality of India's Infrastructure Compared Not Just with Industrialized Countries Compared to China Compared with Other East Asian Countries Which Can Be Said To Be a Drag on Achieving Higher Growth so We Need the Infrastructure and if We Can Organize It Such that that Happens that Will Provide a Very Substantial Demand Side Stimulus that Infrastructure CanNot Be Public Sector Infrastructure because like Other Countries We Also Have Fiscal Deficit Problems Now Fortunately for Us the Bar Has Been Lowered on that One because You Know It Used To Be that

Everybody Was Very Worried that You Know India Has a Public Debt to Gdp Ratio of 80 Percent and It Has a Fiscal Deficit That Could Be Nine and a Half Percent but since the Industrialized Countries Have Exceeded both those Numbers Very Substantially Is Unlikely that the World Looking at India Would Be Worried Especially because in the Industrialized Countries the Numbers Are Worse and the Growth Rate Is Going To Be between Two and Three Percent in India the Numbers Are Better and the Growth Rate Will Be between Eight and Ten Percent so the Debt Dynamics of the Indian Fiscal Deficit Is Very Very Good but It Has To Be Built around a Framework in Which We Do Reduce the Fiscal Deficit

It's Going To Have the Consequence of a Larger Current Account Deficit We Factor that into a Couple of Years Ago We Have It Virtually a Surplus on the Current Account We Now Project that for this Year or Next Year We May Have a Current Account Deficit between Two and a Half to Three Percent of Gdp and the Question Is Can We Sustain a Current Account Deficit of Two and a Half to Three Percent I Would Say Unambiguously Yes India Would Be a Good Bet for Anyone Investing In in Terms of Foreign Direct Investment the Inflows Are Already at the Range of About Twenty Five Billion Dollars a Year the Net Inflow Is Less because Indian Companies Investing Abroad but if You Count the Possibility of Capital Inflow and the Possibility of Foreign Direct Investment

.What about the Shares That Accrue to Different Groups We Are Socially a Fragmented Society So Think of Caste Groupings and the Scheduled Castes and the Shadow Tribes the Two Very Very Important Parts of Our Society Which Have Been Historically Excluded from a Lot of Benefits Now if You if You Define Inclusiveness from the Perspective of a Particular Group Then You Know that Inclusiveness Could Well Mean Not So Much a Poverty Alleviation but Rather a Proper Representation All along the Income Spectrum in Fact Technically It May Not Even Mean a Reduction in Inequality It's Unfortunate that the Expansion of Infrastructure Is Not Viewed as a Pro Poverty Reduction Instrument the Approach Usually Is that You Look at Schemes That Are More Directly Affecting

Poverty but I Think the I Mentioned Infrastructure Earlier I Believe that Serious Efforts Made at Expanding Infrastructure and Not Just Spreading It to the Areas That Are Currently Growing Fast but Spreading It to the More More Remote Interior Parts of the Country this Is an Enormous Ly Important Certainly Health and Education Which Issue Referred to I Mean these Are Two of the Most Important Elements of Inclusiveness
This Is Is the System Generating the Production and Provision of Access to Public Services in a Manner That Would Enable People To Maximize Their Own Human Development Capability and To Access All the Goodies That Come with a More Open Society and a Wrap More Rapid Rate of Growth this Is a Huge Challenge and Actually We We Do Recognize It I Believe There Is Also a Lot of Progress in this Area but Again It's a Shifting Target I Mean Ten Years Ago We Didn't Have Enough Schools Now We Almost Have Enough Schools and All the Kids Are Enrolled but the Dropout Rates Are Quite High and Many People Would Say the Dropout Rates Are Quite High because the Quality of Education Are Not Good and Now We Need To Recruit More Teachers and We Need To Improve the Quality of Teachers and We Have To Ensure that the Teachers Attend School Which Goes into the Whole Issue of Governance
And There's the Other Side of It Which Is the Climate Change There's My One of My Points Here I Believe that We We Have a Lot of Things We Have To Do To Make Our Energy Policy Rational We Have Prepared in the Planning Commission an Integrated Energy Policy Paper Hopefully It Is Now up for the Government to the Government Is Actually Accepted the Propositions in that Paper but They Now Have To Be Implemented and the Biggest Problem Is Aligning Energy Prices Global Price We'Ve Made some Steps We Hope To Do More but to My Mind that's Very Crucial Second Is the Structural Change That Is Going To Come through Urbanization Our Estimates Suggest that Maybe in the Next 15 to 20 Years
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